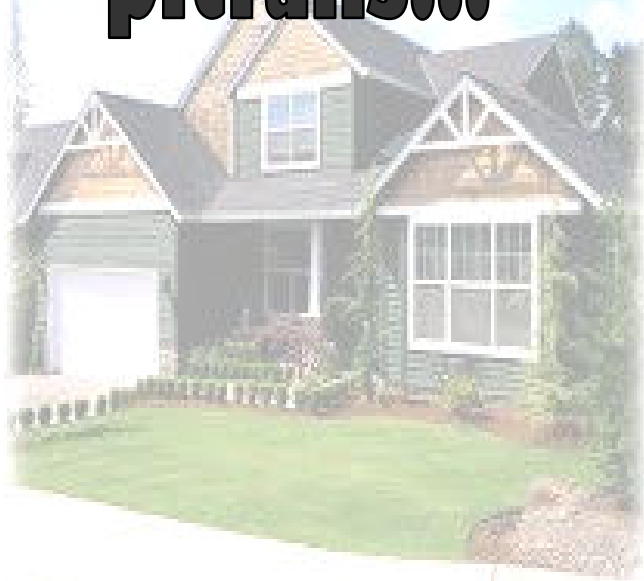


# Protect Yourself from these common pitfalls...



## What is a Buyers, Sellers & Balanced Market?

Numerous factors affect the real estate market. There may be more buyers than sellers. There could be more sellers than buyers. Interest rates, employment statistics and pricing. The supply of resale and new homes are also considerations when selling a home. Generally speaking, there are three types of markets that affect the sale of your home. Understanding each of these can make a difference to your bottom line.

### Buyers' Market

*Description:* There is an abundance of homes on the market. Supply exceeds demand.

*Characteristics:* Many homes available for sale. Fewer buyers than homes. Homes remain on the market longer. Stable prices. Prices may also drop.

*Impact:* Less panic in buying. Buyers shop longer for homes. Upon negotiation, they often have more leverage.

### Sellers' Market

*Description:* There are more buyers than homes available.

*Characteristics:* Few homes on the market. Many buyers. Homes are sold quickly. Prices often rise.

*Impact:* Home prices are higher. Homes prices often rise. Buyers purchase quickly, and tend not to shop as much. Multiple offers are common. Sellers may prefer offers with no-conditions.

### Balanced Market

*Description:* There are roughly the same amount of buyers, sellers and number of homes on the market. Supply equals demand.

*Characteristics:* Demand equals supply. Sellers accept reasonable offers. Homes sell within a reasonable time period. Prices generally remain stable.

*Implications:* There is less tension among buyers and sellers. There is a reasonable number of homes to choose from.



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# Top 10

## Mistakes Buyers Make When Purchasing A Home

### A Buyer's Guide



# Top 10 Mistakes Buyers Make When Purchasing A Home

## 1 Making an offer on a home without being pre-qualified

Pre-qualification will make your life easier—so take the time to speak with a bank or mortgage broker. Their specific questions in regard to income, debt, etc., will help you determine the price range you can afford. It is an important step on the path to home ownership.

## 2 Not having a home inspection

Trying to save money today can end up costing you tomorrow. A qualified home inspector will detect issues that many buyers can overlook. You will have an idea about future repairs that will need to be made to the home and often you will be provided with a general idea of cost for those repairs.

## 3 Limiting your search to open houses, internet and newspaper ads.

Many homes listed in magazines or newspapers have already been sold by the time the issue comes out in print. Open houses are a good way to start but once you are serious about finding a home a Realtor can provide you with up to date information on new listings that is not readily available to the general public. The public MLS website is 2-4 days behind the system Realtors have access to.

## 4 Choosing a Realtor who is not committed to forming a strong business relationship

Making a connection with the right Realtor is crucial. Choose a professional who is dedicated to serving your needs before, during and after the sale. There are a number of part time Realtors that sell Real Estate, would you want a part time surgeon operating on you?

## 5 Thinking there is only one perfect house out there

Buying a home is a process of elimination, not selection. New properties arrive on the market daily, so be open to all possibilities. Ask your Realtor for a comparative market analysis. This compares similar homes that have recently sold or are still for sale. This will give you a broader view of the market.

## 6 Not considering long-term needs

It is important to think ahead. Will the home suit your needs three to five years from now?

## 7 Not examining insurance issues

Purchase adequate home owner insurance. Advice from an insurance agent can provide you with answers to any concerns you may have.

## 8 Making an offer with too few subjects

It is important to have subjects in your contract to purchase a home. Typically buyers only think of subject to financing (or first mortgage) and subject to a home inspection. There are also a couple other important terms such as:

- Searching title to ensure it is free of any encumbrances.
- Reviewing and approving a Property Disclosure Statement provided by the selling party.
- Obtaining home insurance or fire insurance.
- Reviewing and approving a Building Information Request which will show any outstanding permits on a property.
- If a strata title property reviewing and approving all the strata minutes, bylaws, etc.

Ensure your best interests are protected.

## 9 Not knowing all the costs involved

Early in the buying process ask your Realtor and Mortgage broker for an estimate of closing costs. Title insurance and lawyer fees should be considered and many pre-pay responsibilities like property taxes, municipal fees and fuel adjustments must also be taken into account.

## 10 Not following through on due diligence

Buyers should make a list of any concerns they have relating to issues such as; crime rates, schools, power lines, neighbours, environmental conditions, etc. Ask the important questions BEFORE you make an offer on a home. Be diligent so that you can have confidence in your purchase.

**For comprehensive neighbourhood profiles and information, Kamloops sales statistics, buyer information and Real estate advice visit [www.KamloopsRealEstateBlog.com](http://www.KamloopsRealEstateBlog.com)**